

Message Text

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46

ACTION EB-04

INFO OCT-01 SS-04 ISO-00 NSC-04 NSCE-00 INR-01 CIAE-00

EUR-03 TRSE-00 FRB-01 /018 W
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R 211145Z MAY 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC 1204

INFO AMEMBASSY BERN

USMISSION EC BRUSSELS

AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY PARIS

OECD PARIS

C O N F I D E N T I A L ROME 7373

LIMDIS GREENBACK

PASS TREASURY AND FRB

E.O. 11652: GDS

TAGS: EFIN, IT, EEC

SUBJECT: EVENTUAL REJOINING OF EC SNAKE BY ITALIAN LIRA

REF: ROME 7273 OF 19 MAY 1975

1. BANK OF ITALY VICE DIRECTOR GENERAL OSSOLA TOLD
TREAS ATT MAY 21 THAT EC MINISTERS OF FINANCE HAD
DISCUSSED AT SOME LENGTH AT THEIR MEETING ON MAY 20
QUESTION OF RETURN OF FRENCH FRANC TO EC SNAKE. HE
SAID THAT FRENCH MINISTER FOURCADE HAD INDICATED THAT
FRENCH WERE PREPARED FOR FRANC TO REJOIN SNAKE IN NEXT
FEW WEEKS.

2. TREAS ATT ASKED WHETHER ITALIANS WERE COMING UNDER
PRESSURE FROM EC PARTNERS TO HAVE LIRA ALSO REJOIN SNAKE.
OSSOLA REPLIED THAT GOI AND TREAS MIN COLOMBO WERE
EMBARRASSED BY EARLY FRENCH DECISION, SINCE IT
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TENDED TO ISOLATE ITALY FROM ITS EC PARTNERS. MINISTER

COLOMBO HAD TOLD HIS COLLEAGUES THAT ITALY WAS DOING ITS BEST TO PUT ITS OWN FINANCIAL HOUSE IN ORDER. EVENTUALLY, GOI HOPED THAT LIRA TOO COULD REJOIN SNAKE. IN MEANTIME, GOI WOULD FOLLOW WITH INTEREST AGREEMENT WHICH MAY BE REACHED REGARDING MODIFICATIONS OF SNAKE SYSTEM TO PERMIT FRENCH FRANC TO REJOIN SNAKE.

3. OSSOLA COMMENTED ONCE AGAIN THAT HE THOUGHT IT REGRETTABLE THAT SNAKE HAD BECOME "SYMBOL" OF DEDICATION TO EC INTEGRATION.VOLPE

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Message Attributes

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Draft Date: 21 MAY 1975
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Disposition Date: 28 MAY 2004
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Disposition Reason:
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Margaret P. Grafeld
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